summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

The title for the collection of information is “Form N–3 (17 CFR 239.17a and 274.11b) under the Securities Act of 1933 (15 U.S.C. 77) and under the Investment Company Act of 1940 (15 U.S.C. 80a), Registration Statement of Separate Accounts Organized as Management Investment Companies.” Form N–3 is the form used by separate accounts offering variable annuity contracts which are organized as management investment companies to register under the Investment Company Act of 1940 (“Investment Company Act”) and/or to register their securities under the Securities Act of 1933 (“Securities Act”). Form N–3 is also the form used to file a registration statement under the Securities Act (and any amendments thereto) for variable annuity contracts funded by separate accounts which would be required to be registered under the Investment Company Act as management investment companies except for the exclusion provided by Section 3(c)(11) of the Investment Company Act (15 U.S.C. 80a–3(c)(11)). Section 5 of the Securities Act (15 U.S.C. 77e) requires the filing of a registration statement prior to the offer of securities to the public and that the statement be effective before any securities are sold, and Section 8 of the Investment Company Act (15 U.S.C. 80a–8) requires a separate account to register as an investment company.

Form N–3 also permits separate accounts offering variable annuity contracts which are organized as investment companies to provide investors with a prospectus and a statement of additional information covering essential information about the separate account when it makes an initial or additional offering of its securities. Section 5(b) of the Securities Act requires that investors be provided with a prospectus containing the information required in a registration statement prior to the sale or at the time of confirmation or delivery of the securities. The form also may be used by the Commission in its regulatory review, inspection, and policy-making roles.

Commission staff estimates that there are zero initial registration statements and 10 post-effective amendments to initial registration statements filed on Form N–3 annually and that the average number of portfolios referenced in each post-effective amendment is 2. The Commission further estimates that the hour burden for preparing and filing a post-effective amendment on Form N–3 is 155.2 hours per portfolio. The total annual hour burden for preparing and filing post-effective amendments is 3,104 hours (10 post-effective amendments × 2 portfolios × 155.2 hours per portfolio). The estimated annual hour burden for preparing and filing initial registration statements is 0 hours. The total annual hour burden for Form N–3, therefore, is estimated to be 3,104 hours (3,104 hours + 0 hours).

The information collection requirements imposed by Form N–3 are mandatory. Responses to the collection of information will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid control number.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency’s estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, C/O Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549; or send an email to: PRA_Mailbox@sec.gov.

Dated: May 20, 2015.

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change Relating to FINRA Rule 2241 (Research Analysts and Research Reports) in the Consolidated FINRA Rulebook

May 20, 2015.

I. Introduction

On November 14, 2014, Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)1 and Rule 19b–4 thereunder,2 a proposed rule to adopt NASD Rule 2711 (Research Analysts and Research Reports) as a FINRA rule, with several modifications, amend NASD Rule 1050 (Registration of Research Analysts) and Incorporated NYSE Rule 344 to create an exception from the research analyst qualification requirement, and renumber NASD Rule 2711 as FINRA Rule 2241 in the consolidated FINRA rulebook. The proposal was published for comment in the Federal Register on November 24, 2014.3 The Commission received four comments on the original proposal.4 On February 19, 2015, FINRA filed Amendment No. 1 responding to these original comments received to the proposal as well as to propose amendments in response to these comments. The proposal, as amended by Amendment No. 1, was published for comment in the Federal Register on May 20, 2015.

3 Exchange Act Release No. 73622 (Nov. 18, 2014); 79 FR 69939 (Nov. 24, 2014). On January 6, 2015, FINRA consented to extending the time period for the Commission to either approve or disapprove the proposed rule change, or to institute proceedings to determine whether to approve or disapprove the proposed rule change to February 20, 2015.
disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change, including the matters raised in the comment letters to the proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, designates July 22, 2015 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–FINRA–2014–047).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.13

Robert W. Errett,
Deputy Secretary.

[FR Doc. 2015–12689 Filed 5–26–15; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing of a Proposed Rule Change Relating to Rule 6.53C and Complex Orders on the Hybrid System

May 20, 2015.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”), and Rule 19b–4 thereunder, notice is hereby given that on May 12, 2015, Chicago Board Options Exchange, Incorporated (the “Exchange” or “CBOE”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to modify Rule 6.53C, Complex Orders on the Hybrid System, to give the Exchange the flexibility to distinguish between Professional and non-Professional orders for the purposes of determining eligibility for COA. The text of the proposed rule change is provided below.

(Additions are italicized; deletions are [bracketed])

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Chicago Board Options Exchange, Incorporated
Rules
- - - - -

Rule 6.53C. Complex Orders on the Hybrid System

(a)–(b) No change.

(c) Complex Order Book

(i) Routing of Complex orders: The Exchange will determine which classes and which complex order origin [types] codes [i.e., non-broker-dealer public customers that are not Voluntary Professional Customers or Professional Customers, non-broker-dealer public customers that are Voluntary Professional Customers or Professional Customers, broker-dealers that are not Market-Makers or specialists on an options exchange, and/or Market-Makers or specialists on an options exchange] are eligible for entry into the COB and whether such complex orders can route directly to the COB and/or from PAR to the COB. Complex orders not eligible to route to COB (either directly or from PAR to COB) will route to PAR or at the order entry firm’s discretion to the order entry firm’s booth.

(ii)–(iv) No change.

(d) Process for Complex Order RFR Auction: Prior to routing to the COB or once on PAR, eligible complex orders may be subject to an automated request for responses (“RFR”) auction process.

(i) For purposes of paragraph (d):

(1) No Change.

(2) A “COA-eligible order” means a complex order that, as determined by the Exchange on a class-by-class basis, is eligible for a COA considering the order’s marketability (defined as a number of ticks away from the current market), size, complex order type (as defined in paragraphs (a) and (b) above) and complex order origin [types] codes (as defined in subparagraph (c)(i) above). Complex orders processed through a COA may be executed without consideration to prices of the same complex orders that might be available on other exchanges.

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The text of the proposed rule change is also available on the Exchange’s Web site (http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

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7 Exchange Act Release No. 74339 (Feb. 20, 2015); 80 FR 10528 (Feb. 25, 2015). Specifically, the Commission instituted proceedings to allow for additional analysis of the proposed rule change’s consistency with Section 15A(b)(9) of the Act, which requires that FINRA’s rules be designed to, among other things, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest, and Section 19D of the Act, which requires rules reasonably designed to address conflicts of interest that can arise when research analysts recommend securities in research reports and public appearances. See id.
9 Letter from Philip Shaikun, Vice President and Associate General Counsel, FINRA, dated May 5, 2015.
11 See supra note 3 and accompanying text.